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THE WORK OF THE WHARTON SCHOOL OF FINANCE AND COMMERCE

The Wharton School of Finance and Commerce is a product of the foresight and liberality of Joseph Wharton. It was founded by him in 1881, to provide facilities for "education in the principles underlying successful civil government" and for a "training suitable for those who intend to engage in business or to undertake the management of property." The course has developed in accordance with these ideals. Beginning with a group of subjects treating the more general aspects of economic and political questions, the work has gradually become differentiated into various specialized branches until at present, besides the general subjects, there are well-developed courses in accounting, business law, public and private finance, commerce, economic resources, industrial organization, brokerage, insurance, and salesmanship. And the tendency is to develop these subjects more and more technically.

Prior to 1894 the course was one of two years, forming the latter half of a four years' college course. The first two years were taken up entirely with general arts subjects. But in 1894 the course was extended to four years. Under the possibilities opened by this new arrangement a well-rounded curriculum has resulted, in which commercial subjects are grouped side by side with the older studies throughout the four years of the course. This allows the student to begin his vocational work, in some part, immediately upon entrance to college. In our experience, results have justified this arrangement.

Entrance to the Wharton School is conditioned upon the satisfying of the regular college entrance requirements. Fourteen and one-half Carnegie units of entrance work must have been covered. These include English, history, mathematics (including algebra and plane geometry), at least two years of work in some foreign language, and six units of elective work. These six units may be made up of more advanced work in any of the required

subjects as well as of work in physical science, economics, commercial geography, physiography, and kindred subjects. In these latter subjects, however, not more than one unit per subject may be offered for purposes of admission.

The curriculum of the Wharton School is a combination of required and elective subjects modified somewhat by course groupings looking toward specialized activity in the business world. Every student who is graduated from the Wharton School must have completed 70 units¹ of work. Of these 70 units, 6 must be in English, 5 in history, 6 in modern languages. Of the remaining units, 8 may be taken in general college subjects aside from economics, politics, and sociology. The general courses in economics, politics, and sociology are all given in the Wharton School. These may be freely elected in the same way as the business courses. Two units in sociology and two additional units in political science must be taken before the end of the Junior year. The result of this arrangement is that a student who has taken the full four years' course ordinarily finishes his work with more than one-half of his units in general rather than in special technical subjects. Indeed, it would be possible for the student to get his degree without having taken any vocational courses other than those required in the Freshman year. In actual practice, however, the tendency is predominantly to elect the business subjects.

As was indicated above, the Pennsylvania plan is to begin the vocational work at an early stage in the course. The Freshman year in the Wharton School is so arranged that a little over one-half of the work involves general subjects. Business law, accounting, economic geography, and political science are all taught in Freshman year in a way that makes these subjects serve as a direct introduction to the more and more technical instruction of the succeeding years of the course. This organization of the curriculum raises the question of the relative merits of the Pennsylvania plan and of the contrasted scheme of a specialized business course based on one or two preliminary years of general work. We find that the effect on the distribution of the student's time and on the earnestness of his work leaves a decided margin of advantage

¹ In the College of Arts 60 units are required.

in favor of the mixed scheme of work throughout the course. To be sure it is not easy to draw a hard and fast line between technical and general courses, that is, between those on the one hand that make it their prime aim to develop technique and to instruct in the detail of business acts, and on the other hand, those that describe and interpret business phenomena and speculate on the outcome of tendencies. Of the two kinds of instruction the latter is very much the easier. For this reason there is a strong temptation to emphasize general aspects of work on the part of some teachers who do not come into close contact with business practices and business men. It is our constant effort, however, to give the course more and more special and technical character. To our notion, it is only by doing this that we can realize the proper ideals of a school for the training of business men. In such courses as accounting, to be sure, the carrying out of the more technical methods is not so difficult. The main problem here is to find teachers of pedagogical bent who at the same time have the necessary experience in accounting practice. But in many other courses, of which industrial management might be mentioned as a type, instruction in the actual methods of doing things is not easy. The closest approximation we can make to the actual doing of real things is through the working out of case or problem methods of instruction. This instruction is of course supplemented by visits to plants and practical contacts with industrial activity and management.

A further question concerns the degree to which the so-called liberal or cultural courses can be successfully combined with the general and technical courses of a more strictly commercial bearing. In this respect we have followed the practice of including work of the liberal type. We have insisted that the study of English be emphasized throughout the first two years of the course. History and modern-language work have likewise been included. Inasmuch as the courses in general economics, politics, and sociology are very largely of the liberal type, any student who goes through the Wharton School is quite likely to have had in his course a strong infusion of the traditionally cultural type of education. The experience of our school in the matter of registration and

attendance suggests that by organizing a curriculum as we have done, we get and hold a much larger number of students than could be induced to attend a course of the older type, with its two specialized years superimposed upon two years of liberal studies. The following table showing the enrolment in the respective classes during the past four years furnishes interesting material for comment in this regard.

	Freshmen	Sophomores	Juniors	Seniors	Total Enrolment
1909-10.	180	102	64	66	482
1910-11.	235	111	72	71	528
1911-12.	233	145	67	63	535
1912-13.	292	136	91	60	636

It will be noted that there has been a considerable mortality between the Freshman and Sophomore years and a similar falling off between the Sophomore and Junior years. The Junior class, on the other hand, seems to come much more nearly to holding its own in the Senior year than is the case with the earlier years of the course. Some of the decline in numbers between the Freshman and Sophomore years is due to the rigorous enforcement of scholastic requirements during the first year; but the falling off in both of these years is attributable, more than to any other cause, to the fact that a large proportion of our students come with the express intention of spending only one or two years in acquiring what they regard as the essentials of a business training. By the end of the Sophomore year most of the men of this type have devoted all the time they can give to college work. Those who go on through the latter two years are for the most part those who have come with the preliminary intention of getting a four years' college course in which business subjects have been made a matter of emphasis. If we were to return to the old arrangement involving two years of general work, followed by two years of special business training, I have no doubt that the enrolment of our earlier years would fall off by at least 50 per cent, and we should be confronted with the necessity of conducting a special business course for those who would not enter the regular course on these terms.

The question of the extent to which general social studies should be developed as a part of our curriculum is a pressing one. Historically, and more or less accidentally, the sociological and socio-economic courses have grown up as part and parcel of the development of the Wharton School. On the other hand, we have no course exclusively devoted to the teaching of business ethics. This want is better met by the handling of ethical aspects of business practice directly as part of the special business courses and of the courses in the sociological group. Every student who goes through a school of business should be brought to an appreciation of social facts that will leave him public-spirited and socially minded. He should have not only an adequate appreciation of the importance of dealing squarely and honestly with other men in individual business relations, but as well a keen sense of the importance of proper living and working conditions for the masses of wage-earners. How successfully this social point of view can be impressed within a limited period of instruction it is not easy to say; but it seems to me logical and reasonable that some instruction, looking toward the realization of these ends, should be given in every year of the course. So far as the teaching of general social topics contributes to this result, it seems to me that they might well be an integral part of the curriculum of any school of business. It is much more doubtful, whether the social studies should be allowed to develop in all of their possible ramifications as a part of the curriculum of a school of business. They might better be given the opportunity that belongs to them to grow within one of the more general departments of a university, preferably in the college and graduate schools.

With our increased attendance we have been confronted with the problem of handling large classes. It has been our practice to avoid reliance on the lecture method of instruction. In consequence, we have broken up our large classes into small sections in which individual instruction is given. This is particularly true of the work of the Freshman and Sophomore years. The method of confining lecture work to a whole class in a given subject, with sections for purposes of quizzing and of discussion, has been followed with excellent results. In a number of Freshman courses

lectures are given to more than 300 men, but in no case are the sections allowed to become larger than 25. The handling of the men in this way makes it possible to surround the work with something of the atmosphere of business. All assignments of work must be fulfilled at the time set unless an excuse has been granted in advance. Failures to live up to this rule are ordinarily punished by the giving of a condition in a course. This arrangement may have the appearance of undue severity but it has justified itself in the resulting habits of promptness and regularity of work. There are, of course, exceptional cases in which men cannot be expected to finish work at the time set, but the students have learned that in order to avoid difficulty, they must make arrangements for the postponement of work before rather than after the time set for the finishing of given tasks. We are insistent, likewise, that all classes shall begin and end promptly, that absences from class shall not be incurred except for absolutely necessary reasons; and in a variety of detailed ways we have laid stress on practices that contribute to a business point of view. The honor system of examination unquestionably contributes to the same end.

This year, for the first time, the Wharton School stands on the same independent footing within the University of Pennsylvania as do the College, the School of Science, and other departments of the university. Its faculty, as at present constituted, is made up of all officers of professorial grade under whom its students receive instruction. This results in a controlling group, most of whom are interested in the liberal arts rather than in vocational work. Under these conditions we may safely presume that for the near future, at least, the importance of a liberalized course of study will be kept in the foreground. But with increasing systematization and knowledge of business technique, and with improvements in pedagogical method in this field, we may expect to develop increasingly specialized vocational work in each succeeding year of the four-year course.

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